

Exhibit 10



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Baker Hughes, ReedHycalog Reach \$100M Settlement

By **Ryan Davis**

Law360 (May 29, 2008, 12:00 AM EDT) -- Baker Hughes Oilfield Operations Inc., one of three defendants in a patent infringement lawsuit over drilling equipment, has reached a \$100 million settlement with plaintiff ReedHycalog UK Ltd.

Under the terms of the deal, announced last week, the two companies agreed to cross-license the disputed technologies. Baker Hughes will pay ReedHycalog \$70 million in royalties for prior use of the patented technologies and will pay a minimum of \$30 million in royalties for future use.

At the same time, ReedHycalog has agreed to pay unspecified royalties to license some of Baker Hughes' patented technologies.

As a result of the settlement, the claims against Baker Hughes in an ongoing lawsuit in the U.S. District Court for the Eastern District of Texas have been dismissed, and Baker Hughes has dismissed all of its counterclaims against ReedHycalog.

The settlement does not affect Halliburton Energy Services Inc. and U.S. Synthetic, the other two defendants in the case that is currently being prepared for trial.

ReedHycalog, a subsidiary of Grant Prideco Inc., filed its complaint in May 2006, accusing the defendants of making and selling drill bits and cutters that infringe four of its patents. The patents at issue deal with removing catalyzing material from the drill bit cutter while maintaining its strength.

Drill bit cutters, which are usually made of synthetic polycrystalline diamond, can break down because of the high temperatures generated by friction. A process called leaching can increase the thermal resistance of the cutter by removing catalyzing material, but that can adversely impact the cutter's strength.

The patents at issue are U.S. Patent Numbers 6,861,098; 6,861,137; 6,878,447; and 6,601,662, titled "Polycrystalline diamond partially depleted of catalyzing material" and "Polycrystalline diamond cutters with working surfaces having varied wear resistance while maintaining impact strength."

ReedHycalog is represented in the suit by Williams Morgan & Amerson PC, the Ward & Smith Law Firm and Wong Cabello Lutsch Rutherford & Bruculeri PC.

Baker Hughes is represented by Parsons Behle & Latimer, Dow Lohnes PLLC and Ireland Carroll & Kelley.

The case is ReedHycalog UK Ltd. et al. v. Baker Hughes Oilfield Operations Inc. et al., case number 06-222, in the U.S. District Court for the Eastern District of Texas.

--Additional reporting by Ben James

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ReedHycalog Settlement

December 8, 2008 at 11:20 AM EST

HOUSTON--(BUSINESS WIRE)--Dec. 8, 2008--National Oilwell Varco, Inc. (NYSE:NOV) announced today that it has reached a license agreement with Dowdco Bits, LLC. As part of the settlement, NOV and Dowdco Bits, LLC have agreed to a license regarding the use of shallow leaching diamond cutter technology belonging to its ReedHycalog division. The shallow leaching diamond cutter technology is a part of ReedHycalog's broader portfolio of patented diamond technologies. As part of the agreement, Dowdco Bits has agreed to pay ReedHycalog a royalty of 9.5% on worldwide sales of products using this technology. ReedHycalog designs, manufactures and sells premium roller cone and fixed cutter drill bits, drilling tools and provides other specialty drilling services for the oilfield.

National Oilwell Varco is a worldwide leader in the design, manufacture and sale of equipment and components used in oil and gas drilling and production operations, the provision of oilfield services, and supply chain integration services to the upstream oil and gas industry.

CONTACT: National Oilwell Varco, Inc.Clay Williams, 713-346-7606 Clay.Williams@nov.com Source: National Oilwell Varco, Inc.



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ReedHycalog Settlement

October 31, 2008 at 4:02 PM EDT

HOUSTON--(BUSINESS WIRE)--Oct. 31, 2008--National Oilwell Varco, Inc. (NYSE:NOV) announced today [PDF](#) that it has reached a license agreement with Encore Bits regarding the use of shallow leaching diamond cutter technology belonging to its ReedHycalog division. The shallow leaching diamond cutter technology is a part of the broader portfolio of diamond technologies which ReedHycalog sells under its TReX(R) and Raptor(R) brands. As part of the agreement, Encore has agreed to pay ReedHycalog a royalty of 9.5% on worldwide sales of products using this technology. ReedHycalog designs, manufactures and sells premium roller cone and fixed cutter drill bits, drilling tools and provides other specialty drilling services for the oilfield.

National Oilwell Varco is a worldwide leader in the design, manufacture and sale of equipment and components used in oil and gas drilling and production operations, the provision of oilfield services, and supply chain integration services to the upstream oil and gas industry.

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NOV Announces ReedHycalog Settlement

National Oilwell Varco | Monday, March 09, 2009



National Oilwell Varco has reached a license agreement with NorthBasin Energy Services, Inc. in Canada regarding the use of shallow leaching diamond cutter technology belonging to its ReedHycalog division. The shallow leaching diamond cutter technology is a part of ReedHycalog's broader portfolio of patented diamond technologies. ReedHycalog designs, manufactures and sells premium roller cone and fixed cutter drill bits, drilling tools and provides other specialty drilling services for the oilfield.

National Oilwell Varco is a worldwide leader in the design, manufacture and sale of equipment and components used in oil and gas drilling and production operations, the provision of oilfield services, and supply chain integration services to the upstream oil and gas industry.



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Natural Gas	\$2.61	-5.54	2:25 PM

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